

COMGEST GROUP CONFLICTS OF INTEREST FRAMEWORK

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1. INTRODUCTION

As the trust of clients, business partners and other stakeholders is of great importance to the Comgest Group, Comgest's directors and employees must act in their clients' best interest, conduct business with integrity and transparency and avoid conflicts of interest. With that in mind, Comgest has developed a Conflicts of Interest Framework which applies to the following entities of the Comgest Group (collectively referred to hereinafter as "Comgest" or the "Group"):

- i Comgest Global Investors SAS ("CGI") Paris, France
- ii Comgest S.A., Paris, France ("CSA")
- iii Comgest Asset Management International Ltd ("CAMIL"), Dublin, Ireland, its European Branches and its UK Representative Office
- iv Comgest Far East Ltd, Hong Kong ("CFE")
- v Comgest Asset Management Japan, Tokyo, Japan ("CAMJ")
- vi Comgest Singapore Pte Ltd, Singapore ("CS")
- vii Comgest US LLC, Boston, USA ("ComUS")

Comgest is an independent group of companies owned by its employees and founders. It is not affiliated with any brokers, counterparties or custodians. It does not trade for its own account with the exception of the Group holding company which may seed or invest in Comgest funds. Employees do not sit on boards or hold other positions in the listed companies in which Comgest invests.

Despite the foregoing, Comgest operates in an environment where it will face actual, potential or apparent conflicts of interest. Comgest recognises that a framework for the identification, prevention or management of conflicts of interest is essential and that failure to identify and manage conflicts may lead to reputational and regulatory risk for the business.

A conflict of interest generally arises when the decision or behaviour of the Group, its entities, employees, service providers or clients with which it has a business relationship could harm the interests of the others.

There are several conflict types that could occur:

- Client/Client: where Comgest may be unable to act in the best interests of one client without adversely affecting the interests of another client.
- Comgest/Client: as a result of differences in objectives between Comgest and its client or if Comgest favours itself in its decisions at the expense of a client's best interest.
- Employee/Client: when an employee is incentivised to favour himself and at the expense of a client's best interest.
- Comgest/Comgest: conflicts can arise as a result of the organisational structure and business activities of other members of the Group.

2. CONFLICTS OF INTEREST FRAMEWORK

Comgest is dedicated to avoiding conflicts of interest and carrying out its activities with a long-term objective and in the best interests of its clients.

To do so, the Group has designed a framework which includes:

- i Conflicts of Interest Policies;
- ii A Conflicts of Interest Inventory;
- iii Local Conflicts of Interest Mapping and Logs;
- iv Preventative controls to mitigate potential conflicts of interest.

2.1 CONFLICTS OF INTEREST POLICIES

To assist in managing and avoiding conflicts of interest, Comgest entities maintain Conflicts of Interest Policies which include a description of the circumstances which constitute or may give rise to a conflict of interest within the relevant entity and specify processes to be followed and measures to be adopted in order to manage such conflicts.

2.2 CONFLICTS OF INTEREST INVENTORY

As part of the Conflicts of Interest Framework, a Conflicts of Interest Inventory is maintained at Group level. The Conflicts of Interest Inventory is a comprehensive mapping of all potential conflicts that could arise within the wider group, based on its business models, products, services, and organisational structure.

The Group inventory is maintained by Group Compliance and reviewed by the Compliance Departments of the different entities to ensure that all potential conflicts at Group and local level are included in the Inventory.

From the consolidated Group level Inventory, each entity creates its own Conflicts of Interest Mapping to set out and manage potential conflicts relevant to its activity

The Inventory¹ includes, among others, the following areas of potential conflicts:

- o Fees and Expenses
- o Funds
- o Proxy Voting
- o Remuneration
- o Organisational Structure
- o Trading
- o Valuation

¹ Refer to Annex 1 for further details of potential conflicts

2.3 CONFLICTS OF INTEREST MAPPING AND LOGS.

A Conflicts of Interest Mapping is a central record that identifies and tracks actual, potential, or perceived conflicts of interest at each entity level. Local Compliance Departments maintain and update their Conflicts of Interest Mapping with reference to the Inventory.

The mapping looks to:

- Identify relevant situations that may give rise to actual, potential, or perceived conflicts of interest.
- Document management or mitigation measures applied to avoid or address each conflict.
- Record applicable policies and procedures implemented to prevent or control conflicts.
- Specify the parties involved, whether internal or external to Comgest.

A conflicts of interest log is used to capture and track actual conflict of interest cases if they arise in day-to-day business.

The log will typically record:

- When and how the conflict was identified (date, context, reporting party).
- Who reported it (employee, business line, compliance).
- Nature of the conflict (actual, potential, or perceived).
- Steps taken (e.g., escalation, disclosure, mitigation actions).
- Outcome/closure (e.g., conflict resolved, ongoing monitoring).

2.4 PREVENTATIVE CONTROLS TO MITIGATE POTENTIAL CONFLICTS.

Comgest has established groupwide policies and standards to govern particular activities that could give rise to potential and actual conflicts. With the application of these groupwide standards, common controls and processes are in place to mitigate the risk of conflicts of interest.

These policies cover, among others, the following areas:

- Personal account dealing
- Gifts and Entertainments
- Outside business activities
- Proxy voting
- Remuneration
- Pricing

Furthermore, Comgest makes use of Committees at Group and at local level to help identify and mitigate conflicts of interest, by ensuring that policies, procedures and standards are complied with.

Employees receive training upon joining Comgest as well as on a regular basis to help identify and manage potential and actual conflicts. Dedicated training may be provided, for

example, at senior management level or for specific departments to focus on conflicts relevant to their activities.

3 CONFLICTS OF INTEREST ASSESSMENT AND RESOLUTION

Comgest makes every effort to prevent conflicts of interest and, should they arise, to resolve them equitably in the interests of its clients. All directors and employees are required to escalate potential or actual conflicts of interest to their local Compliance Departments. Where Local Entities identify a conflict of interest that concerns another Comgest Group Entity or a Comgest fund, the local Compliance Officer identifying the conflict should promptly inform the local Compliance Officer of the other entity concerned.

The Compliance Departments are responsible for assessing conflicts and for implementing measures to either limit the occurrence of such potential risk or to resolve it when the conflict cannot be avoided. The assessment of these conflicts is evidenced in the local Conflicts of Interest Mapping and Logs maintained by the Compliance Departments.

Comgest should take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and disclose, on a durable medium, those conflicts of interest before undertaking business in order to prevent the conflicts from adversely affecting the interests of clients.

4. REVIEW OF THE FRAMEWORK

The Framework is reviewed at a minimum every two years by Group Compliance as well as by the local Compliance Departments.

Any material change will be submitted to the Group Executive Committee and local Boards of Directors for approval.

ANNEX 1 - Areas of Potential Conflict

- **Personal Dealing:** Comgest maintains personal dealing rules which require employees to declare all securities accounts and to obtain pre-approval for dealing in securities that are defined as 'reportable.' The Comgest Group prohibits employees from dealing in securities that are contained within the Comgest Investment Universe (stocks that are eligible for investment in Comgest managed portfolios).
- **Outside Business Activities:** In principle, employees are prohibited from engaging in outside business activities but approval can be granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues. Comgest requires all employees to declare any outside business activities to the Compliance Department in order to ensure that such activities do not raise any potential conflicts of interest with the clients or activities of the Comgest Group entities.
- **Gifts and Entertainment:** In order to prevent a conflict from arising due to the giving or receiving of gifts or entertainment, Comgest requires all employees to declare any gifts or entertainment given, received or declined to the Compliance Department in accordance with the requirements set out in the local Gifts and Entertainment policy. Comgest does not allow the offering of gifts or entertainment to third parties which may inappropriately influence the beneficiary.
- **Proxy Voting:** Conflicts can arise in carrying out proxy voting on behalf of Comgest's clients where the Comgest Group or the person recommending the manner in which to vote is conflicted. Comgest does not exercise votes in relation to any investment on a client's behalf in a Comgest managed fund. Employees are required to declare any personal conflict that could arise in connection with their voting, e.g. due to an outside business activity of their own or their immediate family member, personal securities holdings or otherwise to Compliance who will require the vote to be decided by another non-conflicted staff member
- **Valuation.** As Comgest deals primarily in listed equities traded on regulated exchanges, there is low risk of any conflict arising in relation to the valuation of portfolio investments. Nonetheless, the Comgest Group maintains a Valuation Policy and a Valuation Committee which reviews and manages any issues arising in relation to valuation of assets.
- **Fees and compensation:** Comgest sets standard fixed fee scales for all of its investment strategies which are subject to change. Comgest's standard fees for providing discretionary investment management services vary with the type of account and investment strategy. On occasion the fee scale is negotiable depending on a number of factors, including whether a performance fee is being applied, client specific requests or requirements, location of client, expected

duration of investment, the total size of the account and the aggregate amount invested with Comgest. While fees may be negotiable, Comgest looks to maintain similar clients with similar types of investments within a reasonable price range. Fee arrangements, such as performance fees, may create an incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. Comgest has procedures designed to ensure that all clients are treated fairly and to prevent performance fees from influencing the allocation of investment opportunities among clients, including fair allocation policies

- **Fair Allocation and Aggregation of Trades:** Conflicts could arise in the allocation of opportunities or orders to certain clients over other clients. The Comgest Group maintains fair allocation policies and procedures to manage this potential conflict. This includes requirement for a pre-allocation of orders and a pro-rata allocation of any partial fills. Any exceptions to the pro-rata allocation have to be justified and are reviewed by the Compliance Department. Similar orders are aggregated across portfolios, wherever possible, in order to ensure that the same trades across multiple portfolios are treated in a like manner.
- **Remuneration:** Remuneration decisions are based on quantitative and qualitative factors. Quantitative factors include, for example, goals/objectives which the employees agree at the start of the performance period and the achievement of same. No employee objectives are linked to the financial performance of the local entity or the group. Qualitative measures include employees' compliance with policies and procedures, including risk management policies; ability to work in a team and on their own; and contribution to development of the Company. Non-compliant behaviour that would affect the Company's risk profile or be contrary to Company policy/procedure, would decrease or eliminate variable remuneration.
- **Engagement activities:** Conflicts may also arise in connection with Comgest's engagement activities. Comgest endeavours to respect rules in relation to acting in concert with other shareholders and employees are appropriately trained to avoid risk of market abuse or access to insider information.
- **Sustainability Risk.** Comgest assesses whether in the course of providing investment services a conflict of interest could arise which may damage the interests of a client, including their sustainability preferences or misrepresentation of investment strategies. Conflicts which may arise as a result of the integration of sustainability risks in processes, systems and internal controls are assessed as part of our Conflicts of Interest Inventory.